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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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(Mark one)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

T92-223

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

PROCESSED BY
5-13-X
MAY 15 1992

For the transition period from _____ to _____

Commission file number 33-30967-NY

TARIS, INC.
(Exact name of registrant as specified in i

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Delaware	22-2474719
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Gary B. Wolff, P.C., 747 Third Avenue, 25th Floor, New York, NY 10017
(Address of principle executive offices)
(Zip Code)

(212) 644-6446
(Registrants telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
Yes X No _____

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The number of shares outstanding of each of the registrant's classes of common stock, as of April 27, 1992 is 37,045,000 shares, all of one class of $.0001 par value common stock.

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TARIS INC.
(A Development Stage Company)

BALANCE SHEET

ASSETS

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS		
Cash	$113,040	$119,573
Interest receivable	594	-
Prepaid taxes	270	313
TOTAL CURRENT ASSETS	113,904	119,886
OTHER ASSETS		
Organization costs	1,212	1,212
	$115,116	$121,098

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accrued expenses	$ 507	$ 686
TOTAL CURRENT LIABILITIES	507	686
STOCKHOLDERS' EQUITY		
Common stock, $.0001 par value		
Authorized, 100,000,000 shares		
Issued and outstanding, 37,045,000 shares	3,704	3,704
Paid-in capital	136,659	136,659
Deficit	(25,754)	(19,951)
	114,609	120,412
	$115,116	$121,098

See accompanying notes to financial statements.

TARIS INC.
(A Development Stage Company)

STATEMENT OF OPERATIONS

	Three Months Ended March 31,		Year Ended December 31,	September 12, 1985 (Inception) to March 31, 1992
	1992 (Unaudited)	1991 (Unaudited)	1991	(Unaudited)
INTEREST INCOME	$ 1,235	$ 2,317	$ 7,101	$ 17,509
EXPENSES				
Consulting fees	-	-	5,000	5,000
Dues and subscriptions	815	-	446	3,657
Travel and entertainment	550	303	1,702	3,651
Professional fees	5,409	9,360	20,232	27,911
Taxes	100	100	100	295
Telephone	82	-	358	1,495
Miscellaneous	-	300	875	936
	6,956	10,063	28,713	42,945
LOSS BEFORE INCOME TAXES	(5,721)	(7,746)	(21,612)	(25,436)
INCOME TAXES (REFUND)	82	(252)	(227)	318
NET LOSS	$ (5,803)	$ (7,494)	$ (21,385)	$ (25,754)
LOSS PER COMMON SHARE	$ .00	$ .00	$ .00	$ .00
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	37,045,000	37,045,000	37,045,000	20,457,342

See accompanying notes to financial statements.

TARIS INC.
(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY

JANUARY 1, 1988 to MARCH 31, 1992

	Common Stock Shares	Common Stock Amount	Paid-in Capital	Retained Earnings (Deficit)
BALANCE, January 1, 1988	100,000	$ 10	$ 762	$ -
Paid-in capital	-	-	215	-
BALANCE, December 31, 1988	100,000	10	977	-
Issuance of common stock for cash	31,900,000	3,190	47,035	-
Net earnings	-	-	-	1,533
BALANCE, December 31, 1989	32,000,000	3,200	48,012	1,533
Net loss	-	-	-	(99)
Issuance of common stock for cash	5,045,000	504	88,647	-
BALANCE, December 31, 1990	37,045,000	3,704	136,659	1,434
Net loss	-	-	-	(21,385)
BALANCE, December 31, 1991	37,045,000	3,704	136,659	(19,951)
Net loss	-	-	-	(5,803)
BALANCE, March 31, 1992	37,045,000	$3,704	$136,659	$(25,754)

The accompanying notes are an integral part of these financial statements.

TARIS INC.
(A Development Stage Company)

STATEMENT OF CASH FLOWS

	Three Months Ended March 31,		Year Ended	September 12, 1995 (Inception) to
	1992 (Unaudited)	1991 (Unaudited)	December 31, 1991	March 31, 1992 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$ (5,803)	$ (7,494)	$(21,385)	$(25,754)
Changes in operating assets and liabilities				
(Increase) decrease in interest receivable	(594)	(1,948)	90	(594)
(Increase) decrease in prepaid taxes	43	(252)	(227)	(270)
Increase in organization costs	-	-	-	(1,212)
Increase (decrease) in accrued expenses	(179)	6,600	686	507
Net cash used-in operating activities	(6,533)	(3,094)	(20,836)	(27,323)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of common stock	-	-	-	3,704
Proceeds from paid-in capital	-	-	-	136,659
Proceeds from (repayment to) officer loan	-	-	(850)	-
Net cash provided by (used-in) financing activities	-	-	(850)	140,363
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,533)	(3,094)	(21,686)	113,040
CASH AND CASH EQUIVALENTS, beginning of period	119,573	141,259	141,259	-
CASH AND CASH EQUIVALENTS, end of period	$113,040	$138,165	$119,573	$113,040

See accompanying notes to financial statements.

TARIS INC.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1992 AND DECEMBER 31, 1991

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND BUSINESS

Taris Inc. was incorporated in Delaware on September 12, 1985. The Company is inactive and remains in the development stage. It has not commenced commercial operations, and has no operating history. Activities to date have been limited to the sale of its securities and to the planning necessary before commencing its proposed operations. Its only source of income is from a temporary investment of capital.

From inception in September of 1985 through August 31, 1989 the Company issued a total of 32,000,000 shares of its Common Stock for cash in the amount of $51,212. On June 7, 1990 the Company issued an additional 5,045,000 shares of its Common Stock for cash in the amount of $89,151 (net of public offering expenses).

BASIS OF ACCOUNTING

The Company maintains its records on the accrual basis of accounting. Income is recorded when earned and expenses are recorded when incurred.

ORGANIZATION COSTS

All costs incurred by the Company in connection with its incorporation and organization have been capitalized and will be amortized over a period of sixty months after it has commenced operations.

EXPENSES RELATED TO THE PUBLIC OFFERING

All costs incurred by the Company in connection with the public offering of the Company's securities has been charged to paid-in capital.

CASH EQUIVALENTS

For balance sheet and cash flow purposes, the Company considers all certificates of deposits purchased with a maturity of three months or less to be cash equivalents.

EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted average number of shares of Common Stock and Common Stock Equivalents outstanding during the period. Common Stock Equivalents represent the shares issuable upon exercise of Redeemable Warrants.

INCOME TAXES

Details of income taxes are as follows:

	Three Months Ended March 31,		Year Ended December 31,	September 12, 1985 (Inception) to March 31, 1992
	1992 (Unaudited)	1991 (Unaudited)	1991	(Unaudited)
Federal (credit)	$ -	$(252)	$(252)	$ -
State	82	-	25	318
	$ 82	$(252)	$(227)	$318

At March 31, 1992, the Company has loss carryforward for tax purposes of $19,951 that may be offset against future taxable income, if any. The carryforward losses expire in the year 2006 if not fully utilized.

COMMITMENTS AND CONTINGENCIES

The Company has been inactive since its inception and is currently in the development stage. There are no commitments or contingencies as of the date of this report.

The Company presently maintains its executive office rent free at the office of its counsel, pursuant to month to month oral sublease agreement with Gary B. Wolff, P.C. and shall continue to maintain such office, rent free, until June 30, 1992.

CAPITAL STOCK

On June 7, 1990, the Company sold 5,045,000 units for $89,151, net of public offering expenses of $62,249. Each unit consisted of one share of Common Stock and two Redeemable Warrants to purchase two shares of Common Stock. Each of the Redeemable Warrants is detachable, transferable, and exercisable, and each of the Redeemable Warrants expire on December 7, 1994 unless earlier redeemed by the Company as hereinafter indicated. The two Redeemable Common Stock Purchase Warrants consist of a Class A Warrant exercisable at $.20 per share and a Class B Warrant exercisable at $.30 per share. The Warrants are redeemable by the Company at $.0001, per Warrant upon 30 days written notice and expire December 7, 1994.

An additional 504,500 Warrants were issued to the Company's underwriter for a nominal consideration ($50). Each underwriter's Unit consists of one share of Common Stock (purchasable at $.0375), and two Warrants to purchase two shares of Common Stock; a Class A Warrant exercisable at $.20 per share and a Class B Warrant exercisable at $.30 per share. The underwriter's Warrants are exercisable for a period of 48 months commencing December 7, 1990 and expiring December 7, 1994.

RELATED PARTY TRANSACTION

The Company's President, Pat Catizone, advanced $850 to the Company on July 13, 1989. The loan was repaid on May 13, 1991 with no interest. In September 1991, Pat Catizone, the Company's President was paid a consulting fee of $5,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company is a Development Stage Company as defined in Financial Accounting Standard Board Statement No. 7. The Company's activities have been limited to the sale of its securitites and to the planning necessary before commencing its proposed operations. Its' principal operations have not commenced and, accordingly, no significant revenue has been derived therefrom. The Company's only source of revenue has been from a temporary investment of capital.

The Company, as of March 31, 1992, had total assets of $115,116 and total liabilities of $507. From its inception (September 12, 1985) through March 31, 1992, the Company has incurred losses totaling $25,754. The Company's assets are kept in highly liquid form. By placing the Company's funds in relatively liquid assets, the Company balances its need to have quick access to its assets in the form of cash (for carrying out the Company's purpose of acquiring existing businesses and/or business assets at any time that an appropriate opportunity arises) with the desire to earn interest income at competitive rates to help defray ongoing administrative costs.

As of March 31, 1992, the Company did not have any current material commitments for capital expenditures. Its capital is considered adequate for all intended or anticipated administrative expenses.

PART II

Item 1. Legal Proceedings - None

Item 2. Changes in Securities - None

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - The Company held its Annual Meeting of Stockholders on March 31, 1992 pursuant to solicitation of proxies. The Company's then current directors were both reelected to serve as directors until the next Annual Meeting of Stockholders and until their successors are elected and qualified. Such persons are Pat Catizone and Joseph Corforte. The only other matter voted upon at the Annual Meeting was the ratification of the selection of Armus, Harrison & Co., P.C., as the Company's independent public accountants.

The Trust Company of New Jersey, which tabulated the proxies that it received, indicated that it had received proxies totaling 34,420,000 shares and that "All proxies received are voting affirmative on the two proposals". No negative votes whatsoever were received by the Company.

The Proxy, Notice of Meeting and Information Statement - all as mailed to Company shareholders (of record as February 28, 1992) on or about March 13, 1992 - were filed with the SEC on March 16, 1992 under Form 8 (amendment #1 to Annual Report on Form 10-K).

Item 5. Other Information - None

Item 6. Exhibits and Reports on Form 8-K - None

SIGNATURES

Pursuant to the requirements of the Securities Exchanges Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TARIS, INC.

5/14/92
(Date)

By Pat Catizone, Pres.
Pat Catizone, President

5/14/92
(Date)

By Joseph Corforte
Joseph Corforte, Secretary-Treasurer
(Principal Financial Officer)